

**UNILEVER INTERNATIONAL**  
**MARKET DEVELOPMENT COMPANY LIMITED**

**REPORT AND ACCOUNTS 1995**

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**UNILEVER INTERNATIONAL**  
**MARKET DEVELOPMENT COMPANY LIMITED**

**DIRECTORS' REPORT FOR THE YEAR 1995**

DIRECTORS:        Mr. D C C Stevenson   -   Chairman  
                      Mr. F L P Cardoner  
                      Mr. P J Harris  
                      Mr. D L Parker  
                      Mr. T W Vaughan  
                      Mr. R Ascoli  
                      Mr. A G Lamont

Mr. G T C Probert resigned as a Director on 1st August 1995;  
Mr. R Ascoli and Mr. A G Lamont were appointed Directors on 1st August 1995.

**REVIEW OF ACTIVITIES**

There was no significant change in the principal activities of the company which consisted of the export of consumer goods. The Directors consider that in the conditions prevailing during the year, the development of the company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the company's business in 1996 significantly different from its present activities.

**PROFITS AND DIVIDEND**

The Profit and Loss Account for the year and statement of retained profits are set out on Page 6 and 7 of the Accounts.

The profit of the year is £1,670,000 out of which a dividend of £1,250,000 has been declared.

**CHANGES IN TANGIBLE FIXED ASSETS**

The movement in tangible fixed assets during the year is set out in Note 9 to the Accounts.

**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****DIRECTORS' INTERESTS**

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31 December 1995 in the share and loan capital of the Company's ultimate holding company, Unilever PLC and its subsidiaries were as follows:

	At 01.01.1995	At 31.12.1995
UNILEVER PLC Ordinary shares of 5p each		
Mr D C C Stevenson	725	75
Mr D L Parker	710	2,316
Mr T W Vaughan	1,929	1,177
Mr P J Harris	426	832
Mr A G Lamont	460	160
	(on appointment)	

Options to acquire the number of Unilever PLC ordinary shares of 5p each listed below were granted, exercised and held as follows:-

	At 01.01.95	Granted	Exercised	At 31.12.1995
Mr D C C Stevenson (a)	25,015	2,031	-	27,046
Mr D L Parker (a)	15,679	4,436	6,011	14,104
Mr D L Parker (b)	1,788	-	-	1,788
Mr T W Vaughan (b)	933	322	406	849
Mr P J Harris (b)	1,676	322	406	1,592
Mr A G Lamont (b)	1,535	-	-	1,535
	(on appointment)			

- a) under the Unilever PLC 1985 UK Executive Share Option Scheme and subject to the Rules of that Scheme;
- b) under the Unilever PLC 1985 Sharesave Scheme and subject to the Rules of that Scheme.

The Directors, excluding Mr F L P Cardoner and Mr. R. Ascoli, in common with all employees of Unilever PLC and its UK subsidiaries have a beneficial interest in the undermentioned Unilever PLC Ordinary Shares of 5p each, acquired by the Unilever Employee Share Trusts for the purpose of satisfying options granted to employees:-

	At 01.01.95	At 31.12.95
Mr A G Lamont (on appointment)	16,821,813	14,343,232
All other Directors	15,495,553	14,343,232

UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDEMPLOYEE INVOLVEMENT

The Company's policy is that its employees should be given the opportunity to hear at first hand and on a regular basis details of the extent and state of the business. It also believes that there should be regular forums where employees' representatives can discuss, with management, matters of relevance to their local interest groups.

The Company operates a Company Council on which sit representatives of all the Staff Groups. The Chairman, Commercial Director and Personnel Director are permanent members of the Council. Business items and company-wide matters put forward by representatives are discussed and there is a regular review of the state of the business.

These are regular meetings with representatives of managers and with representatives of other staff groups.

In the Spring of each year the Company holds an Annual review at which the results of the previous year and plans for the forthcoming year are presented to all its UK employees. Trends, brand and market information are fully explored.

A further invitation was made to eligible employees of the Company to participate in the Unilever PLC Sharesave Scheme under which further options were granted in June 1995.

EMPLOYMENT OF DISABLED PERSONS

The Company recognises its responsibility to employ disabled persons in suitable employment, and gives full and fair consideration to applications for employment made by such persons, having regard to their particular aptitudes and abilities.

Any employee who becomes disabled is encouraged to remain in the Company's employment, in the same job if this is practicable. If a change of job is necessary, such an employee is considered for any suitable alternative work which is available, and any necessary training is arranged.

Disabled employees generally are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

AUDITORS

Coopers & Lybrand remain in office as Auditors of the Company in accordance with the provisions of section 386 of the Companies Act 1985.

By Order of the Board



P W COLE  
Company Secretary

19 MAR 1996

Date:

UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES FOR PREPARING THE ACCOUNTS

The directors are required by UK company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the accounts for the year ended 31 December 1995. The directors also confirm that applicable accounting standards have been followed, subject to the departure from SSAP 15 disclosed in the statement of principal accounting policies, and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

By Order of the Board



P W COLE  
Company Secretary

Date:

19 MAR 1996

UNILEVER INTERNATIONAL

MARKET DEVELOPMENT COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 6 to 17.

Respective responsibilities of directors and auditors

As stated on page 4, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Bases of opinion

We conducted our audit in accordance with Auditing Standards, issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Cope & Lyburn*

Chartered Accountants and Registered Auditors  
Bristol

**26 MAR 1996**

**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT - YEAR ENDED 31ST DECEMBER 1995**

	NOTES	1995 £'000	1994 £'000
Turnover - continuing operations	(1)	103,401	101,748
Cost of Sales	(2)	<u>(74,046)</u>	<u>(73,932)</u>
Gross Profit		29,355	27,816
Distribution Costs	(2)	(14,150)	(14,049)
Administrative Expenses	(2)	(16,512)	(15,505)
Other Operating Income		<u>3,065</u>	<u>4,253</u>
Operating Profit - continuing operations	(3)	1,758	2,515
Interest and Similar Income/(Charges)	(4)	55	(103)
Exceptional item - profit on disposal of Norway business	(5)	<u>-</u>	<u>2,250</u>
Profit on Ordinary Activities Before Taxation		1,813	4,662
Taxation on Profit on Ordinary Activities	(6)	<u>(143)</u>	<u>(517)</u>
Profit for the Financial Year		1,670	4,145
Dividends Paid or Proposed		<u>(1,250)</u>	<u>(1,500)</u>
Profit for the year retained	(16)	420	2,645
Profit retained 1st January		6,379	4,192
Goodwill written off		<u>-</u>	<u>(458)</u>
Profit retained 31st December		<u>6,799</u>	<u>6,379</u>

**UNILEVER INTERNATIONAL**  
**MARKET DEVELOPMENT COMPANY LIMITED**

**Statement of total recognised gains and losses**

**Note:** The profit for each financial year represents the total recognised gains of that year.

The Notes on Pages 9 to 17 form part of these Accounts

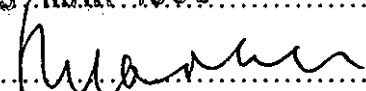
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UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDBALANCE SHEET - 31ST DECEMBER 1995

	NOTES	1995	1994
		£'000	£'000
Fixed assets			
Tangible assets	(9)	8,740	9,309
Investments	(10)	<u>5</u>	<u>5</u>
		8,745	9,314
Current assets			
Stocks	(11)	6,966	8,775
Debtors	(12)	39,603	30,271
Cash at bank and in-hand		<u>3,399</u>	<u>10,329</u>
		49,968	49,375
Creditors: amounts falling due within one year	(13)	<u>(18,976)</u>	<u>(20,009)</u>
Net current assets		<u>30,992</u>	<u>29,366</u>
Total assets less current liabilities		<u>39,737</u>	<u>38,680</u>
Indebtedness with parent company's central services subsidiary		32,350	31,351
Provisions for liabilities and charges	(14)	<u>338</u>	<u>700</u>
		32,688	32,051
Capital and reserves			
Called up share capital	(15)	250	250
Profit retained		<u>6,799</u>	<u>6,379</u>
Equity shareholders' funds	(16)	<u>7,049</u>	<u>6,629</u>
		<u>39,737</u>	<u>38,680</u>

Date: 19 MAR 1996

  
 (D L Parker) (Director)

The notes on pages 9 to 17 form part of these accounts.  
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**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****PRINCIPAL ACCOUNTING POLICIES**

The Accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards, except that full provision has been made for deferred taxation liabilities for the reasons explained below.

The company is a wholly owned subsidiary of Unilever PLC and the cash flows of the company are included in the consolidated cash flow statement of Unilever PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

**TANGIBLE FIXED ASSETS:** Tangible Fixed Assets are stated at cost less accumulated depreciation.

**DEPRECIATION:** Freehold land is not depreciated. Depreciation on Tangible Fixed Assets is provided by the straight line method at percentage of cost related to expected average life of the assets. The major classes of depreciable assets with their estimated useful lives are summarised below; the spread of lives recognises the diversity of the assets within each class:-

Buildings	25 - 40 Years
Plant and Machinery	4 - 25 Years
Motor Vehicles	4 - 5 Years

Leasehold land and buildings are depreciated over the length of the lease, being the remainder of 999 years.

**DEFERRED TAXATION:** Provision is made for deferred taxation on all timing differences.

This policy differs from Statement of Standard Accounting Practice No. 15 ("SSAP 15") which requires that no provision should be made for deferred taxation when it is probable, based on reasonable assumptions, that a liability will not crystallise. The directors have varied from the requirements of SSAP 15 in order to achieve consistency with the consolidated accounts of Unilever PLC, where full provision is made for deferred taxation in accordance with Dutch law as currently applied.

Future capital expenditure forecasts are generally determined on a group basis and the directors are therefore unable to calculate the effect of this departure from SSAP 15. The effects of the departure for the Unilever group as a whole are disclosed in the consolidated accounts of Unilever PLC.

**STOCKS:** Stocks are consistently stated on the basis of the lower of cost and net realisable value. Cost - mainly averaged cost - includes direct expenditure and an appropriate proportion of overheads.

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**LEASES:** Lease rental payments in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term, except in cases where another systematic and rational basis is more appropriate.

**FOREIGN CURRENCIES:** Balances expressed in foreign currencies have been translated at the rates of exchange current at the year end, excepting those covered by forward exchange contracts. Any accruing profits/losses are included in Operating Profit.

**CASH AND DEPOSITS:** Cash and deposits are stated after deducting full provision for all amounts held in bank accounts in countries which presently prohibit the transfer of funds to the United Kingdom.

**PENSIONS:** The Company's eligible employees are members of the Unilever Superannuation Fund, a group defined benefit scheme which is funded by company and employee contributions. Company contributions, which normally represent the charge for the year, are determined on an actuarial basis so that the annual charge is a substantially level percentage of current and expected future pensionable payroll. The level of contributions is assessed on the advice of qualified actuaries who are employees of the Unilever Group.

Details of recent actuarial valuations of the Unilever Superannuation Fund are set out in the annual accounts of Unilever UK Central Resources Limited, which indicate that the fund was in surplus at the balance sheet date. The accounting effects of amortisation of this surplus over the estimated service lives of the employees in the scheme are dealt with in the accounts of Unilever UK Central Resources Limited in respect of all sponsoring companies. Company and employee contributions, which were suspended from 1 January 1991, recommenced 1 April 1995.

Sponsoring companies pay their contributions to Unilever UKCR Limited, which accepts responsibility for contributing to the fund and for accounting for the pension cost on their behalf.

The capital costs of unfunded retirement benefits for employees retiring before normal retiring age are paid to another group company which accepts responsibility for payment of the benefits to former employees. The capital costs are charged to the profit and loss account in the year in which the decision to retire an employee before normal retirement age is made.

**GOODWILL:** Goodwill is written off against reserves in the year in which it arises.

**EMPLOYEE SHARE OPTION SCHEME:** Unilever PLC grants options in its shares to eligible employees under an Employee Share Save Scheme. In order to meet this commitment shares are purchased with finance provided by Unilever PLC and are held by the Unilever Employee Share Trust and the Unilever Employee Share Trust (Jersey). In consideration of Unilever PLC granting options to its employees the company has agreed to contribute its share of the interest cost of holding the shares and of the difference between the purchase price of shares and the price at which the related options are exercised. The rights to receive dividends on shares held by the Trusts have been waived.

**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995****NOTES TO THE PROFIT AND LOSS ACCOUNT****(1) TURNOVER**

Turnover is from continuing operations. It includes group sales and represents sales at invoiced value, excluding value added tax.

A geographical analysis of turnover is not provided since, in the opinion of the directors, the disclosure of such information would be prejudicial to the interest of the company.

**(2) OPERATING COSTS**

		<b>1995</b>	<b>1994</b>
		<b>£'000</b>	<b>£'000</b>
Cost of Sales	- continuing operations	74,046	73,932
Distribution costs	- continuing operations	14,150	14,049
Administrative expenses	- continuing operations	16,512	15,505

**(3) OPERATING PROFIT**

The operating profit is of continuing operations and is arrived at after charging the following amounts.

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,853	11,900
Social Security costs	819	938
Pension costs - group defined benefit scheme	357	-
Other pension costs	<u>266</u>	<u>238</u>
Total staff costs	<u>12,295</u>	<u>13,076</u>
Depreciation	1,520	1,577
Lease expenditure		
- plant and machinery	115	115
- other tangible assets	788	658
Auditors' remuneration for audit services	14	12

UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995(4) INTEREST AND SIMILAR CHARGES

	1995 £'000	1994 £'000
Total interest receivable and similar income	57	31
Total interest payable and similar charges	<u>(2)</u>	<u>(134)</u>
Total	<u>55</u>	<u>(103)</u>

(5) EXCEPTIONAL ITEM - TRANSFER OF BUSINESS

The receipt of a goodwill payment in 1994 on the transfer to a fellow Unilever subsidiary of a market developed by UIMDC.

(6) TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation is made up as follows:-

	1995 £'000	1994 £'000
On the profit for the year:-		
United Kingdom Corporation Tax @ 33 % (1994 = 33 %)	(853)	(855)
Foreign Taxation	(731)	(717)
Double Taxation Relief	703	687
Deferred Taxation	<u>137</u>	<u>254</u>
	<u>(744)</u>	<u>(631)</u>
Prior year items:-		
United Kingdom Corporation Tax	212	-
Foreign Taxation	164	82
Deferred Taxation	<u>225</u>	<u>32</u>
	<u>(143)</u>	<u>(517)</u>

UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995(7) DIRECTORS' EMOLUMENTS

The directors, including the Chairman, are employed as managers by either Unilever UK Central Resources Limited or Unilever Employment Services BV and they are remunerated by these companies in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts and they receive no emoluments from the company. Unilever UK Central Resources Limited and Unilever Employment Services BV charge the company for management and other services.

(8) EMPLOYEES' INFORMATION

The average number of persons employed by the company during the year is analysed below:

	1995	1994
Production	219	278
Marketing, Selling and Distribution	75	79
Administration	<u>247</u>	<u>255</u>
	<u>541</u>	<u>612</u>

**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995****NOTES TO THE BALANCE SHEET****(9) TANGIBLE FIXED ASSETS**

	Land and Buildings £'000	Plant and Machinery £'000	Motor Vehicles £'000	Assets in the course of construction £'000	Total £'000
<b>Gross Book Value</b>					
1st January	3,008	14,344	1,257	8	18,617
Additions at cost	-	927	203	10	1,140
Transfers (to)/from group companies	-	-	(23)	-	(23)
Transfers between categories	-	8	-	(8)	-
Disposals	-	(519)	(238)	-	(757)
31st December	<u>3,008</u>	<u>14,760</u>	<u>1,199</u>	<u>10</u>	<u>18,977</u>
<b>Depreciation Provision</b>					
1st January	1,032	7,793	483	-	9,308
Depreciation charge for the year	54	1,236	230	-	1,520
Transfers (to)/from group companies	-	-	(13)	-	(13)
Disposals	-	(404)	(174)	-	(578)
31st December	<u>1,086</u>	<u>8,625</u>	<u>526</u>	<u>-</u>	<u>10,237</u>
<b>Net Book Amount</b>					
1st January	1,976	6,551	774	8	9,309
31st December	<u>1,922</u>	<u>6,135</u>	<u>673</u>	<u>10</u>	<u>8,740</u>

The net book amount of land and buildings comprises:-

	1995 £'000	1994 £'000
Buildings	1,057	1,110
Land :		
Freehold	375	375
Leasehold - long term (50 years and over)	<u>490</u>	<u>491</u>
Total :	<u>1,922</u>	<u>1,976</u>

**Capital Commitments**

Contracted for	254	47
Authorised but not contracted for	265	530

UNILEVER INTERNATIONALMARKET DEVELOPMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1995(10) FIXED ASSETS - INVESTMENTS

	Cost/Valuation at 01.01.95 £'000	Amount written off £'000	Additions £'000	Disposals £'000	Cost/Valuation at 31.12.95 £'000
Group Undertakings - Shares	5	-	-	-	5

There are no investments in listed shares.

Investment in Group Undertakings

The investment is in a subsidiary undertaking of the company. Its name together with its country of incorporation is listed below. The investment is in shares and the proportion held is also shown below:-

<u>Name of Company and Country of Incorporation/Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Issued Shares Held</u>
Lipton Export Limited England and Wales	Ordinary Shares of £1 each	100%

In the opinion of the directors, the aggregate value of the investment in group undertakings, consisting of shares and amounts owing, is not less than the amount at which the investment is stated in the balance sheet. Group accounts have not been prepared because the company is a wholly owned subsidiary of a United Kingdom company.

(11) STOCKS

	1995 £'000	1994 £'000
Raw materials and consumables	1,300	1,730
Finished Goods and Other Stocks	<u>5,666</u>	<u>7,045</u>
	<u>6,966</u>	<u>8,775</u>

(12) DEBTORS

	1995 £'000	1994 £'000
Amounts due within one year		
Trade debtors	20,309	17,315
Amounts owed by group undertakings	15,575	7,847
Other debtors	1,739	1,857
Prepayments and accrued income	<u>1,980</u>	<u>3,252</u>
Total debtors	<u>39,603</u>	<u>30,271</u>



**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995****(13) CREDITORS**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year		
Bank overdraft	66	-
Trade creditors	4,262	5,380
Amounts owed to group undertakings	8,575	8,513
Taxation on profits	(517)	(74)
Social Security	106	103
Other creditors	50	52
Proposed dividend	1,250	1,500
Accruals and deferred income	<u>5,184</u>	<u>4,535</u>
Total Creditors	<u>18,976</u>	<u>20,009</u>

**(14) PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>Deferred Taxation £'000</b>
At 1st January	700
(Credited) to Profit and Loss	<u>(362)</u>
At 31st December	<u>338</u>

The provision for deferred tax represents the full potential liability and is made up as follows:-

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	619	984
Short term timing differences	<u>(281)</u>	<u>(284)</u>
	<u>338</u>	<u>700</u>

**(15) CALLED UP SHARE CAPITAL****Authorised, Allotted and Fully Paid**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Ordinary shares of £1 each	<u>250</u>	<u>250</u>

The directors regard Unilever PLC, registered in England and Wales as being the ultimate holding company. Copies of Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Dept, PO Box 68, Unilever House, London EC4P 4BQ.

**UNILEVER INTERNATIONAL****MARKET DEVELOPMENT COMPANY LIMITED****NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995****(16) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1995</b> <b>£'000</b>	<b>1994</b> <b>£'000</b>
Profit for the financial year	1,670	4,145
Dividends	<u>(1,250)</u>	<u>(1,500)</u>
	420	2,645
Goodwill written off	-	<u>(458)</u>
Net addition	420	2,187
Opening shareholders' funds	<u>6,629</u>	<u>4,442</u>
Closing shareholders' funds	<u>7,049</u>	<u>6,629</u>

**(17) CONTINGENT LIABILITIES**

	<b>1995</b> <b>£'000</b>	<b>1994</b> <b>£'000</b>
Guarantees	2,880	2,019

These guarantees are in respect of debt held by a fellow Unilever subsidiary. The amount stated represents the value of debts potentially at risk net of provisions made and related debt insurance arrangements.

**(18) OPERATING LEASE COMMITMENTS**

	<b>1996</b> <b>£'000</b>	<b>1995</b> <b>£'000</b>
Payments committed to be made in -		
in respect of Land and Buildings, on leases expiring after 5 years	788	788
in respect of other assets, on leases expiring after 5 years	100	100

**UNILEVER INTERNATIONAL**

**MARKET DEVELOPMENT COMPANY LIMITED**

**U.K. STATUTORY ACCOUNTS - 1995**

**RECONCILIATION STATEMENT - STANDARD FORMS TO STATUTORY ACCOUNTS**

	Profits retained		
	01.01.95	Profit for year	31.12.95
Per standard forms as consolidated	5,825	973	6,798
Other adjustments:			
Late adjustment re '94 service fee credit	722	(722)	-
Tax adjustment re '94 service fee credit	(238)	238	-
Foreign tax recovery resulting from above	70	(70)	-
Rounding	<u>      </u>	<u>    1</u>	<u>    1</u>
Per statutory accounts	<u>6,379</u>	<u>420</u>	<u>6,799</u>
<b>Fixed Assets - Total</b>			
Per form 2, 31.12.95	23,701	(10,537)	13,164
Adjustment per assets held on behalf of Mavibel NV	<u>(4,724)</u>	<u>300</u>	<u>(4,424)</u>
Per statutory accounts	<u>18,977</u>	<u>(10,237)</u>	<u>8,740</u>